

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$13,000,000 GENERAL OBLIGATION BONDS, SERIES 2010D", and moved:

- ☐ that the Resolution be adopted.
- ☐ to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of bonds to the meeting to be held at _____ o'clock _____.M., on the _____ day of _____, 2010, at this place.

Council Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION

**RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT
TO EXCEED \$13,000,000 GENERAL OBLIGATION
BONDS, SERIES 2010D**

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$13,000,000 General Obligation Bonds, Series 2010D, for the essential corporate purpose of paying costs of acquisition of equipment for the Fire and Street Departments, street and sidewalk improvements, traffic control devices, and improvements for the collection and disposal of surface waters and streams, improvements and extensions to the Municipal Sewer Utility, and improvements and extensions to the Municipal Water Utility, improvements to existing parks of the type

normally found in parks,, and has considered the extent of objections received from residents or property owners as to the proposed issuance of bonds; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANKENY, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action for the sale and issuance in the manner required by law of not to exceed \$13,000,000 General Obligation Bonds, Series 2010D, for the foregoing essential corporate purpose.

PASSED AND APPROVED this 19th day of April, 2010.

Mayor

ATTEST:

City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$13,000,000 (AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION BOND ANTICIPATION PROJECT NOTES, SERIES 2010D, AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$13,000,000 (AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION BOND ANTICIPATION PROJECT NOTES, SERIES 2010D, AND APPROVING ELECTRONIC BIDDING PROCEDURES

WHEREAS, the City of Ankeny, State of Iowa, is in need of funds to pay costs of acquisition of equipment for the Fire and Street Departments, street and sidewalk improvements, traffic control devices, and improvements for the collection and disposal of surface waters and streams, improvements and extensions to the Municipal Sewer Utility, improvements and extensions to the Municipal Water Utility, and improvements to existing parks of the type normally found in parks, an essential corporate purpose project, and it is deemed necessary and advisable that the City issue General Obligation Bond Anticipation Project Notes, Series 2010D, for such purpose to the amount of \$13,000,000 (amount subject to change) as authorized by Section 76.13 of the City Code of Iowa; and

WHEREAS, pursuant to notice published as required by Section 384.25 this Council has held a public meeting and hearing on April 19, 2010, upon the proposal to institute proceedings for the issuance at a later date of General Obligation Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of Project Notes, to be replaced at a later

date by the Bonds referred to above; and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, the City is in need of funds to pay costs of construction, enlargement and improvement of recreation grounds, parks and the aquatic center, a general corporate purpose project, and it is deemed necessary and advisable that the City issue General Obligation Bond Anticipation Project Notes, Series 2010D, for such purpose to the amount of not to exceed \$700,000, as authorized by Section 76.13 of the City Code of Iowa; and

WHEREAS, the City has a population of more than 5,000 but not more than 75,000, and the amount of the proposed bond issue is not more than \$700,000.00; and

WHEREAS, pursuant to notice published as required by Section 384.26 (5), this Council has held a public meeting and hearing on April 19, 2010, upon the proposal to institute proceedings for the issuance at a later date of General Obligation Bonds, and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa; and it is the decision of the Council that additional action be taken for the issuance of Project Notes, to be replaced at a later date by the Bonds referred to above; and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, pursuant to Section 384.28 of the City Code of Iowa, it is deemed appropriate that the various General Obligation Bond Anticipation Project Notes hereinabove described be combined for purposes of issuance and sale in a single issue of corporate purpose bonds as hereinafter set forth; and

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Project Notes by means of both sealed and electronic internet communication.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANKENY, STATE OF IOWA:

Section 1. That the receipt of electronic bids by facsimile machine and through the Parity Competitive Bidding System described in the Notice of Sale to be published later, will be determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That the Clerk is hereby directed at a later date to publish notice of sale of said note at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the notes are to be offered for sale or an adjacent county. Said notice will be given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 7th day of June, 2010, at 5:30 o'clock P. M., will hold a meeting to act upon bids for said notes, which bids will be previously received and opened by City Officials at 10:00 o'clock A.M. on said date.

PASSED AND APPROVED this 19th day of April, 2010.

Mayor

ATTEST:

City Clerk